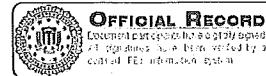


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## FEDERAL BUREAU OF INVESTIGATION

### Electronic Communication

**Title:** (U) Request further information from VT DFR regarding AnC Bio

**Date:** 11/12/2015

**From:** ALBANY

AL-8

**Contact:** EMMONS JENNIE MCGLYNN, 802-863-6316

**Approved By:** SSRA RACHEK DANIEL GERARD

**Drafted By:** EMMONS JENNIE MCGLYNN

**Case ID #:** 318B-AL-6464304      (U) ARIEL QUIROS;  
SECURITIES FRAUD

**Synopsis:** (U) Request further information from VT DFR regarding AnC Bio

**Full Investigation Initiated:** 06/16/2015

**Enclosure(s):** Enclosed are the following items:

1. (U) Email and chart from VT DFR

**Details:**

On 11/5/2015, the writer contacted Tyler Purinton of VT DFR requesting clarification of payments made from the AnC Bio Vermont EB-5 project to AnC Biopharm (the Korean company). Two questions were asked:

(1) Was \$24,000,000 paid to AnC Biopharm, as stated in documents previously provided?

Purinton explained that \$24,000,000 figure for payments made from AnC Bio (Vermont) to AnC Biopharm (Korea) (for equipment and distribution/marketing rights) had been provided in a financial summary from Ariel Quiros's group. However, to date, VT DFR has only identified about \$4,500,000 of payments to AnC Biopharm (for equipment and distribution and marketing rights).

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Title: (U) Request further information from VT DFR regarding AnC Bio  
Re: 318B-AL-6464304, 11/12/2015

(2) What are the details regarding AnC Bio (Vermont) EB-5 project  
money being used to pay off a Raymond James margin loan:

Purinton explained that Raymond James margin account #28102589 had built up debt of approximately \$19,200,000 by early 3/2014. On 3/4/2014, the Jay Peak Biomedical Research Park account at People's United Bank sent \$18,200,000 (of AnC Bio [Vermont] investor funds) to the Jay Construction Management account #15811174 at Raymond James. Jay Construction Management then sent approximately \$19,000,000 to the Raymond James margin account #28102589 to pay off its debt.

The 1A section contains an email from Purinton with this information as well as a flow chart illustrating (in part) this transaction.

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